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ABSTRACT

This article briefly describes the topics "beta coefficient"--a measurement of the price volatility of a company's stock in relationship to the overall stock market--and "market share"--an average measurement for the overall stock market based on a specified group of stocks. It then selectively recommends a database (file) on DIALOG which contains each of the subject concepts and demonstrates a step-by-step procedure for the online retrieval and post-processing of the data using Lotus 1-2-3 (Release 2.2) on an IBM PC/XT. (The specific hardware and software named are intended to serve as a model that can be expanded upon or help influence the thinking of individuals in adapting the idea to other computer systems.) The use of the REPORT command on DIALOG will illustrate how to reformat selected data from multiple records retrieved online into easily read columns for post-processing and ultimately a graph of the results. For those DIALOG databases without the REPORT command, the PARSE option on Lotus 1-2-3 will demonstrate how the post-processing of online data output can be converted into a graph. Essentially, the search results will be manipulated to the extent that actual value will be added to the information retrieved online. The article concludes with a selected list of other sources containing the beta coefficient and market share information. Two examples of online search strategies with explanatory notes and the results of various data manipulations are appended. (BBM)

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Charles J. Popovich

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BETA COEFFICIENT AND MARKET SHARE DOWNLOADING AND PROCESSING DATA FROM DIALOG TO LOTUS 1-2-3

Charles J. Popovich

Figures pertaining to beta coefficient and market share are frequently sought by researchers in the field of business. In the event the researchers are end-users of online systems, the discussion which follows is intended to provide them with some insights to conducting a search on the topic as well as the post-processing of data. On the other hand, intermediary searchers may glean a perspective on the subject applicable in their role of advising or consulting with those in need of online/post-processing search assistance.

This article will briefly describe the topics beta coefficient and market share, selectively recommend a database (file) on DIALOG which contains each of the subject concepts, and demonstrates a step-by-step procedure for the online retrieval and post-processing of the data using Lotus 1-2-3 (Release 2.2) on an IBM PC/XT. While the latter point recommends the use of specific computer hardware and software, it is only intended to serve as a model that can be expanded upon or help influence the thinking of individuals in adapting the idea to other computer systems. The use of the REPORT command on DIALOG will illustrate how to reformat selected data from multiple records retrieved online into easily read columns for post-processing and ultimately a graph of the results. For those DIALOG databases without the REPORT command the Parse option on Lotus 1-2-3 will demonstrate how the post-processing of online data output can be converted into a graph. Essentially, the search results will be manipulated to the extent that actual value will be added to the information retrieved online. The article will conclude with a selected list of other sources containing the beta coefficient and market share information.

BETA COEFFICIENT

The beta coefficient, often referred to as simply the beta, is a measurement of the price volatility of a company's stock in relationship to the overall stock market. The "market" as defined by some analysts is the Standard and Poor's 500 stock index which has an assigned beta value of 1.00. A company's stock with a beta of 1.00 indicates any price fluctuations will be the same as the overall market. The stock for a company with a beta greater than 1.00 means it is more volatile than the market as a whole and is associated with greater risk. A beta of less than 1.00 indicates the company's stock is less volatile than the market and considered a more conservative investment.

In addition to the S&P 500, other groups of stocks can also be used to define the market. Some examples include the Dow Jones Industrial Averages (30 stocks), Value Line (1,700 stocks), New York Stock Exchange Composite Index (1,720 stocks), Media General Composite Index (6,100 stocks), etc. Fluctuations in the stock price for a particular company when comparing it to the market average is directly related to the

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(2)

number of stocks included in the benchmark defined as the market. Consequently, a beta value will be different if the market is measured by the group of stocks from the S&P 500, Value Line, Media General, etc.

The market as defined by the Media General Composite Index represents a unique feature in that it provides two separate types of betas, i.e. an up market beta and a down market beta. An up market beta greater than 1.00 indicates the stock for the company usually moves up more than the market during overall market up-swings and a down market beta greater than 1.00 indicates the company's stock usually moves down more than the market in an overall market down-swing.¹ Obviously, an unweighted average beta for a particular company stock can be determined by totaling the up market and down market betas and dividing the results by two. A weighted average beta, on the other hand, can be calculated on the basis of an individual's expectation of the market's future performance, i.e. a "what if" situation. If it is thought the chances for the market going up are 70-30, then an individual may want to calculate an average beta by taking 70% of the up market beta and adding it to 30% of the down market beta with the total of both figures representing the weighted average beta.² To illustrate this point, if a company's stock has an up beta of 1.20 ($1.20 \times .70 = 0.84$) and a down beta of .80 ($.80 \times .30 = 0.24$) the weighted average beta would be 1.08. Based on the expectations stated in the example of a rising market, the stock of this particular company is expected to perform better than the overall market.

In addition to beta figures for the stocks of individual companies, the Media General Composite Index includes an up market and down market beta for more than 660 industries. It is possible, therefore, to make comparisons between the beta of a company's stock and the industry beta as well as the beta comparisons between the stock of various companies.

BETA MEDIA GENERAL PLUS ON DIALOG

The following is an example of retrieving beta information on DIALOG with the intent of downloading and ultimately importing the figures into Lotus 1-2-3 for a graph. A basic search strategy will be shown using the REPORT command on DIALOG for post-processing. The online search will be conducted on DIALOG's file 546 - Media General Plus.

Search Statement

THE PURPOSE OF THE ONLINE SEARCH IS TO RETRIEVE BETA FIGURES FOR THE STOCKS OF COMPANIES AS WELL AS THE INDUSTRY INVOLVED WITH THE MANUFACTURING OF BREAKFAST CEREALS.

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Search Strategy and Terminology

The search strategy based on the definition of the search statement for data retrieval was developed with the aid of DIALOG's database chapter for the Media General Plus file and the report Technical and Fundamental Analysis of Stocks Using Media General Databank on Dialog.

Conducting the Search Online

SEE
FIGURE 1

NOTE To find a description of the REPORT command and a list of the DIALOG files having the REPORT capabilities simply enter ?REPORT at the DIALOG prompt (?). It is recommended the free file of the month as listed in the Chronolog be used so online search charges are not incurred.

STEPS TO A GRAPH ON LOTUS 1-2-3 (RELEASE 2.2)

While the following description is by no means an attempt to present comprehensive coverage of the operations of 1-2-3, it will include suggested commands and keystrokes that ultimately lead to a graph of the data retrieved online. It is assumed the 1-2-3 worksheet is currently displayed on the PC monitor.

Importing

The data from DIALOG, which are standard ASCII files, may be brought into the 1-2-3 worksheet by "importing" the files that were downloaded

/F	- FILE
I	- IMPORT
N	- NUMBERS
*ESC	- ESCAPE KEY Twice
A:\	- Type to import from Drive A
ENTER KEY	- BETA.PRN is listed
ENTER KEY	- Displayed as seen in Figure 2

(4)

*NOTE: It is assumed the default disk drive setting was Drive C. The default setting may be changed from Drive C to Drive A by entering the following keystrokes at the start of a search.

/W	- WORKSHEET
G	- GLOBAL
D	- DEFAULT
D	- DIRECTORY
ESC	- Erase current directory option
A:\	- Type new default setting
ENTER KEY	
U	- UPDATE
Q	- QUIT

Save the Worksheet

Since the data are available on 1-2-3, they should be saved on disk for retrieval at another session

/F	- FILE
S	- SAVE
BETA\	- Type worksheet file name (max. 8 characters)
ENTER KEY	

Retrieve

To work with the file at another time, enter the following keystrokes to retrieve it.

/F	- FILE
R	- RETRIEVE
ENTER KEY	

Column Width

Observation of the worksheet in Figure 2 indicates a portion of the information is not represented. To rectify the situation and to make the information line-up properly the column width settings were changed with the following keystrokes.

/W	- WORKSHEET
C	- COLUMN
S	- SET-WIDTH

(5)

22 - Type to change spaces in column A
ENTER KEY

Global Column Width

/W - WORKSHEET
G - GLOBAL
C - COLUMN-WIDTH
7 - Type to change spaces
ENTER KEY - Displayed as seen in Figure 3

The beta information in Figure 3 indicates in a rising market (market is defined in terms of the Media General Composite Index of 6,100 stocks) the General Mills' stock is expected to outgain the overall market by 4 percent. If the market were to fall the beta for Quaker Oats, Kellogg and General Mills as well as the beta for the Cereal Breakfast Foods Industry indicates the decline should be of a lesser degree than the overall market.

Adding Column Headings

Prior to calculating a weighted average beta the following column headings were established.

RIGHT ARROW KEY	- Cell D1
.7	- Type up market beta percentage
RIGHT ARROW KEY	- Cell E1
.3	- Type down market beta percentage
RIGHT ARROW KEY	- Cell F1
WEIGHTED	- Type as column term
DOWN ARROW KEY	
AVERAGE	- Type as column term
DOWN ARROW KEY	
BETA	- Type as column term
ENTER KEY	- Displayed as shown in Figure 4

(6)

1-2-3

Formula for Calculating the

Weighted Average Beta

A beta weighted on the expectation the market has a 70-30 chance of going up may be calculated for the stock of the three companies and the industry (see page 2 for calculating the weighted average beta). 1-2-3 can do the calculations for the weighted average beta by entering the following formula.

ARROWKEYS	- Cell D6
+	- Type to indicate start of formula
B6	- Type to indicate the beta value in cell B6
*	- Type asterisk to indicate multiplication
\$D\$1	- Type to indicate an "absolute" reference cell for D1 so no matter where the formula is located it will remain unchanged
ENTERKEY	

COPY

The COPY command will permit a range of cells to be copied to a different location on the worksheet while the original cell location remains unchanged. In formulas the COPY command allows a cell reference to remain "absolute" or intact as required in the formula shown here. To illustrate the use of the COPY command in calculating the weighted average beta the following keystrokes were entered.

/C	- COPY
ENTERKEY	
.	- Anchor cell D6
DOWNARROWKEY	- Highlight cells D6 - D9
ENTERKEY	- The calculations are displayed as seen in Figure 5.

Edit the Formula

Figure 5 shows that calculations pertaining to most values in Column D were rounded off 3 decimal places. To round all beta values to 2 decimal places the formula was edited as follows.

@ROUND(+B6*\$D\$1,2)	- Type to edit formula *
ENTERKEY	
*NOTE: @ROUND	- Function to round-off decimal places

(7)

(+B6*\$D\$1, - Formula to be rounded
2) - Indicates the number of places to be rounded

COPY

/C - COPY
ENTERKEY
- Anchor cell D6
DOWNARROWKEY - Highlight cells D6 - D9
ENTERKEY - Changes are seen in Figure 6

@ROUND in Formula

In calculating the figures for Column E the @ROUND function and formula were combined at the outset. Ultimately, the COPY command was used to complete all calculations in Column E. The following keystrokes were entered.

RIGHTARROWKEY - Cell E6
@ROUND(+C6*\$E\$1,2) - Type *
ENTERKEY
*NOTE @ROUND - Function to round-off decimal places
(+C6*\$E\$1, - Formula to be rounded
2) - Indicates the number of places to be rounded

COPY

/C - COPY
ENTERKEY
- Anchor cell E6
DOWNARROWKEY - Highlight cells E6 - E9
ENTERKEY - Calculations are performed as seen in Figure 7

Final Steps in Calculating the

Weighted Average Beta

Simply adding the values in columns D and E will provide the weighted average beta for the Cereal Breakfast Foods Industry and for each company's stock. The results may be calculated quite effortlessly with the following keystrokes

(8)

Formula

RIGHTARROWKEY - Cell F6
+ - Type to indicate start of formula
D6 - Type to indicate the beta value in cell D6
+ - Type plus to indicate addition
E6 - Type to indicate the beta value in cell E6
ENTERKEY

COPY

/C - COPY
ENTERKEY
- Anchor cell F6
DOWNARROWKEY - Highlight cells F6 - F9
ENTERKEY - Final calculations are seen in Figure 8

Graph the Data

The weighted average beta for the Cereal Breakfast Foods Industry in comparison to the weighted average beta for stocks of companies within the industry as well as the weighted average beta comparisons for the stocks of the individual companies can be made more clear with a graph. The weighted average beta values in column F of Figure 8 will be used to illustrate the point. To begin the process, the following keystrokes were entered:

/G - GRAPH
T - TYPE
B - BAR
X - X-axis
LEFTARROWKEY - Cell A6
- Anchor cell A6
DOWNARROWKEY - Highlight cells A6 - A9
ENTERKEY
A - First Data Range
- Anchor cell F6
DOWNARROWKEY - Highlight cells F6 - F9
ENTERKEY

(9)

GRAPH TITLES

O	- Options
T	- TITLE
F	- FIRST (Type the title - max. 39 characters)
	WEIGHTED AVERAGE BETA
ENTER KEY	
T	- TITLE
S	- SECOND (Type the title max. 39 characters)
	COMPARISONS
ENTER KEY	
T	- TITLE
Y	- Y-axis (Type the title - max. 39 characters)
	BETA
ENTER KEY	

Grid

To more clearly illustrate the beta value and its relationship to each bar, a grid was created by entering the following steps.

G	- GRID
H	- HORIZONTAL
Q	- QUIT

Viewing the Graph

Before printing the graph it is important to view the results for corrections. Enter the following keystrokes.

V	- VIEW
ANY KEY	- To return to the worksheet

Save Results to a Graph (Picture) File

S	- SAVE
BETA2	- Type name of graph (picture) file
ENTER KEY	
Q	- Quit

Save Results to a Worksheet File

/F	- FILE
----	--------

(10)

S	- SAVE
BETA3	- Type name of worksheet file
ENTERKEY	

Exit from 1-2-3

/Q	- QUIT
Y	- YES

PrintGraph

The 1-2-3 Access System contains the menu selection for PrintGraph which may be chosen with the following keystroke.

P	- PRINTGRAPH*
---	---------------

*NOTE: The default setting for the graph size was not changed so the printed graph will appear on a half page.

Printing the Graph

The picture file for printing the graph was selected by entering the following keystrokes.

I	- IMAGE-SELECT
SPACE BAR	- The # symbol selects the graph file "BETA2 " for printing
ENTERKEY	
A	- ALIGN
G	- GO (The graph representation is seen in Figure 9)

Exit PrintGraph

E	- EXIT
Y	- YES

Exit 1-2-3 Access System

E	- EXIT
---	--------

The weighted average beta values shown in Figure 9 indicate a conservative performance based on the expectation of a 70-30 chance for an up-swing in the market

MARKET SHARE

The concept market share may be expressed in basic terms as the ratio of sales for a particular company or product to the total industry sales. As an example, market share figures may be calculated for specific products such as Sprite, Mountain Dew, RC, etc. On the other hand, share of the market figures for Goodyear, Michelin and Continental in the Tire Industry would be an example of company market share. The latter point will be examined in the section which follows.

MARKET SHARE: PTS PROMT ON DIALOG

In addition to retrieving the market share information on DIALOG, the data will be downloaded and ultimately result in a graph of the figures using LOTUS 1-2-3. While there are numerous databases on DIALOG containing market share information,³ PTS PROMT, file 16, has been selected for this case study.

Search Statement

OBTAIN 1990 MARKET SHARE FIGURES IN TABULAR FORMAT FOR
COMPANIES IN THE TIRE INDUSTRY

Search Strategy and Vocabulary

The search statement served as the basis for selecting vocabulary needed in the data retrieval. Two useful sources for defining the appropriate controlled vocabulary were the PTS User's Manual (available from Predicasts) and DIALOG's database chapter for the PTS PROMT file.

Conducting the Search Online

SEE
FIGURE 10

STEPS TO A GRAPH ON LOTUS 1-2-3 (RELEASE 2.2)

As was true previously with the search for beta information, the following discussion will not attempt to present comprehensive coverage on the operations of 1-2-3. It will simply indicate suggested commands and keystrokes which lead to a graph of the market share data retrieved online. It is now assumed the PC monitor displays the 1-2-3 worksheet

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Importing

The information from DIALOG that was downloaded may be brought into the 1-2-3 worksheet by "importing" the file. The procedure for importing the print file (MKTSARE) may be accomplished with the following keystrokes.

DOWNARROW KEY - Cell A35
/F - FILE
I - IMPORT
T - TEXT
ENTER KEY - MKTSARE.PRN was listed
DOWNARROW KEY - Press until the information which was downloaded is displayed as shown in Figure 11

MOVE

The MOVE command will enable a range of cells to be transferred from one part of the worksheet to another. The intent is to select the necessary information in preparation of a graph. The following keystrokes were entered.

UP ARROW KEY - Cell A45
/M - MOVE
- Anchor cell A45
DOWNARROW KEY - Highlight cells A45 - A55
ENTER KEY
UP ARROW KEY - Cell A18 is where the information is taken TO
ENTER KEY - The cell pointer will return to the portion of the worksheet where the information was taken FROM
UP ARROW KEY - Return to cell A18 where the information was MOVED
DOWNARROW KEY - Cell A21 - Figure 12 shows the results

Parse

The Parse option must be selected to convert the imported ASCII file from DIALOG into another ASCII file. Essentially, the data must be parsed to break-up the long labels in each cell so that individual cell entries can be created to perform the graph function. At the top of Figure 12 it is shown that Michelin (France) and the market share percentage of 22 are all part of cell A21. The Parse option will place these two items in separate cells. The keystrokes were entered as follows.

/D - DATA
P - Parse option
F - FORMAT-LINE
C - CREATE
F - FORMAT-LINE

(13)

*E - EDIT
ENTERKEY - The results are shown in Figure 13

NOTE: The format-line at different intervals contains various symbols such as value (V), label (L), date (D), continuation (>), blank space (), etc. These symbols need to be edited if they are incorrect for the particular application.

I - INPUT-COLUMN
- Anchor cell A21
DOWNARROWKEY - Highlight cells A21 - A29
ENTERKEY
O - OUTPUT-RANGE
HOME KEY - Cell A1
ENTERKEY
G - GO will parse the column symbols into the output range.
HOME KEY - Figure 14 shows the single-cell entry after being parsed,
i.e. Michelin (France) is the only item now included in cell
A1.

The cell contents now shows that each column in the output range contains single entries. However, notice in Figure 14 that column A is too close to column B. The global column width section which follows will demonstrate how to make this information more readable

Global Column Width

The width of all columns can be increased by entering the following keystrokes.

/W - WORKSHEET
G - GLOBAL
C - COLUMN-WIDTH
23 - Entry to change the column spaces
ENTERKEY - Displayed as shown in Figure 15

Edit the Worksheet

The companies listed in Figure 15 are the leading tire makers of the world with each firm having 3% or more of the market. A quick tally of the market share figures indicate the eight firms collectively have 85.5% of the world tire market. Thus, a miscellaneous number of other tire manufacturers represent the remaining 14.5% share of the market. To provide a complete picture of the information in a graph format, the terms "MISC." and "14.5" were added to the worksheet. The following keystrokes were entered.

(14)

DOWNARROWKEY - Cell A9
MISC. - Type for miscellaneous tire manufacturers
RIGHTARROWKEY - Cell B9
14.5 - Type for remaining share of the tire market
HOME KEY - Displayed as shown in Figure 16.

Save the Worksheet

To retain the changes made to the worksheet, the file must be saved. The following keystrokes were entered.

/F - FILE
S - SAVE
MS - Type the file name
ENTERKEY

Graph the Data

A pictorial representation of the numbers from Figure 16 may be obtained with a graph. To begin the process of obtaining a graph of the data enter the following keystrokes

/G - GRAPH
T - TYPE
P - PIE
X - X-Range to establish LABELS
- Anchor cell A1
DOWNARROWKEY - Highlight cells A1 - A9
ENTERKEY
A - First Data Range
RIGHTARROWKEY - Cell B1
- Anchor cell B1
DOWNARROWKEY - Highlight cells B1 - B9
ENTERKEY

Graph Title

O - OPTIONS
T - TITLES
F - FIRST (Type the title - max. 39 characters)
MARKET SHARES OF LEADING TIRE MAKERS
ENTERKEY
T - TITLES
S - SECOND (Type the title - max. 39 characters)
PERCENT OF THE WORLD MARKET

(15)

ENTER KEY

Q

- QUIT

Viewing the Graph

After the title has been entered, the next step is to view the graph for accuracy.
Enter the following keystrokes.

V

- VIEW

ANY KEY

- To return to the worksheet

Q

- QUIT

Explode a Slice of the Pie

Segmenting or "Exploding" a portion of the pie chart to emphasize a particular point can be attained by entering the following keystrokes.

ARROW KEYS

- Cell C2

118

- Type the value of cell B2 plus 100 to designate the portion of the pie chart to explode

ENTER KEY

/G

- GRAPH

B

- Second Data Range

UP ARROW KEY

- Cell C1

.

- Anchor cell C1

DOWN ARROW KEY

- Highlight cells C1 - C9

ENTER KEY

Viewing the Graph

V

- VIEW

ANY KEY

- To return to the worksheet

Save Results to a Graph (Picture) File

S

- SAVE

MSI

- Type name of graph file

ENTER KEY

Q

- QUIT

(16)

Save to a Worksheet File

/F	- FILE
S	- SAVE
MS2	- Type name of worksheet file
ENTERKEY	

EXIT from 1-2-3

To get a print copy of the graph, it is necessary to QUIT the 1-2-3 session. Enter the following keystroke.

/Q	- QUIT
Y	- YES

PrintGraph

The 1-2-3 Access System contains the menu selection for PrintGraph which can be selected with the following keystrokes.

P	- PRINTGRAPH
---	--------------

Full-Page Graph

The setting for the graph size was changed to a full-page with the following keystrokes.

S	- SETTINGS
I	- IMAGE
S	- SIZE
F	- FULL
G	- QUIT Three Times

Printing the Graph

I	- IMAGE - SELECT
SPACE BAR	- The # symbol selects the graph file "MS1" for printing
ENTERKEY	
A	- ALIGN
G	- GO (Figure 17 shows the graph results)

Exit PrintGraph

E	- EXIT
---	--------

(17)

Y - YES

Exit 1-2-3 Access System

E - EXIT

The point which is emphasized in Figure 17 is that Goodyear is the only U.S. firm holding a major share of the world tire market.

Summary

The purpose of this case study was to provide a search aid for business researchers in need of timely information on the beta coefficient and market share topics. It combined the concepts of online searching and the usage of spreadsheet software. A step-by-step demonstration of data retrieved online and postprocessed into graph format was accomplished in one instance with the REPORT command on DIALOG and in another instance with the PARSE option on LOTUS 1-2-3 (Release 2.2). The graph results were intended to add value and clarity to the final presentation of the data.

Additional Sources ...

Information pertaining to the beta coefficient and market share may be obtained in a variety of other electronic and/or print sources. For example, the print version of the Business Periodicals Index (H.W. Wilson Company, 800/367-6770) includes journal access to articles under the subject heading "Beta Coefficients" and "Market Share". The Value Line Investment Survey (Value Line Publishing, Inc., 800/634-3583 or 800/654-0508) contains a beta value for most of the 1,700 stocks covered by the service. Also, the Standard and Poor's Stock Reports (Standard and Poor's Corporation, 800/221-3122) lists betas for some of the stocks of companies listed on the New York and American Stock Exchanges as well as Over-the-Counter. Additional market share data may be found in the Statistical Reference Index (Congressional Information Service, 800/638-8380) with relevant publications in the print source listed under the subjects and names index and under the categories index. The former includes sub-categories such as corporate rankings and product rankings as well as business income and expenses for a specific industry while the latter contains publications listed by individual company or institution and by industry. The Market Share Reporter (Gale Research Inc., 800/877-4253) lists 2,000 share of the market reports arranged by 4-digit Standard Industrial Classification codes. Aside from PTS PROMT (DIALOG Information Services, Inc., 800/334-2564) there are seventeen other DIALOG files⁴ which contain some aspect of information pertaining to market share.

The reader is referred to the vendor's "800" number for additional background and other options for obtaining information on the beta coefficient and market share topics.

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NOTES

- [1] Technical and Fundamental Analysis of Stocks Using Media General Databank on Dialog (Richmond, VA: Media General Financial Services, Inc., [1988], 3.
- [2] Ibid.
- [3] Judith Sovner-Ribbler, "Finding Market Share Information Online." Database 11 (October 1988): 50-58; Correction, (December 1988): 68-69.
- [4] Ibid.

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Figure 1
Search Strategy and Explanatory Comments

b546 _____ **BEGIN(B)** makes the initial connection to the Media General Plus database (File 546).

17may90 11:00:57 User004297 Session A1112.1
 \$0.05 0.003 Hrs File200
 \$0.05 Estimated cost File200
 \$0.03 Dialnet
 \$0.08 Estimated cost this search
 \$0.08 Estimated total session cost 0.003 Hrs.

File 546:MEDIA GENERAL PLUS - MAY 11 1990
 (Copr. 1990 Media General)
 ** Use 1987 SIC Codes for SC=

Set	Items	Description
7s	sc=2043	

_____ **SELECT(S)** Retrieves those records pertaining to the search. The prefix code(SC) is entered along with the Standard Industrial Classification number for the Cereal Breakfast Foods Industry (2043). There were 4 postings resulting from the search.

S1 4 SC=2043 (CEREAL BREAKFAST FOODS)
 ?report 1/co,ub,db/all _____ The Report command on DIALOG provides the opportunity to reformat selected data from multiple records into easily read columns of information. The company/industry name(CO), the up market beta(UB) and the down market beta(DB) are requested for ALL 4 records from set 1.

Align paper; press ENTER
 ?

Company Name	Up Market Beta	Down Market Beta
CEREAL BREAKFAST FOODS	0.90	0.81
QUAKER OATS	0.65	0.77
KELLOGG CO	0.95	0.84
GENERAL MILLS INC	1.04	0.79

_____ The same report may be prepared for downloading with the addition of the DELIMITED post-processing format which is entered as DELIM. All fields are delimited with commas, while labels are entered with quotes making it compatible for inputting into 1-2-3.

?report 1/co,ub,db/all delim

Press ENTER when ready to receive _____ At this point prepare to download the data with a formatted disk in Drive A:

?

1. Press F4
2. Press ENTER KEY
3. Press F1
4. Type BETA.PRN
5. Press ENTER KEY

"", "Up", "Down"
 "Company", "Market", "Market"
 "Name", "Beta", "Beta"
 "CEREAL BREAKFAST FOODS", 0.90, 0.81
 "QUAKER OATS", 0.65, 0.77
 "KELLOGG CO", 0.95, 0.84
 "GENERAL MILLS INC", 1.04, 0.79
 ?logoff _____ The LOGOFF command disconnects activities with the DIALOG system and produces an estimate of the search costs.

17may90 11:02:36 User004297 Session A1112.2
 \$2.77 0.033 Hrs File546
 \$6.00 24 Report Elements
 \$9.77 Estimated cost File546
 \$0.33 Dialnet
 \$9.10 Estimated cost this search
 \$9.18 Estimated total session cost 0.033 Hrs.
 Logoff: level 23.02.1 A 11:02:36

A1:

	A	B	C	D	E	F	G	H
1								
2								
3		Up	Down					
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BR	0.9	0.81					
7	QUAKER OA	0.65	0.77					
8	KELLOGG C	0.95	0.84					
9	GENERAL M	1.04	0.79					
10								
11								
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Figure 2
Imported Data from the Media General Plus Database on DIALOG

A1: [W22]

	A	B	C	D	E	F	G	H
1								
2								
3			Up	Down				
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BREAKFAST FOODS	0.9	0.81					
7	QUAKER OATS	0.65	0.77					
8	KELLOGG CO	0.95	0.84					
9	GENERAL MILLS INC	1.04	0.79					
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27-Oct-90	01:05 PM		UNDO					

Figure 3
Worksheet After Changing Column Settings

F3: 'BETA

	A	B	C	D	E	F	G	H
1				0.7	0.3	WEIGHTED		
2						AVERAGE		
3		Up	Down			BETA		
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BREAKFAST FOODS	0.9	0.81					
7	QUAKER OATS	0.65	0.77					
8	KELLOGG CO	0.95	0.84					
9	GENERAL MILLS INC	1.04	0.79					
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19								
20								
27-Oct-90	01:12 PM	UNDO						

Figure 4
Worksheet After Adding Column Headings

D6: +B6*\$D\$1

	A	B	C	D	E	F	G	H
1				0.7	0.3	WEIGHTED		
2						AVERAGE		
3		Up	Down			BETA		
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BREAKFAST FOODS	0.9	0.81	0.63				
7	QUAKER OATS	0.65	0.77	0.455				
8	KELLOGG CO	0.95	0.84	0.665				
9	GENERAL MILLS INC	1.04	0.79	0.728				
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
27-Oct-90	01:17 PM		UNDO					

Figure 5
Formula Calculations and COPY command

D6: @ROUND(+B6*\$D\$1,2)

	A	B	C	D	E	F	G	H
1				0.7	0.3	WEIGHTED		
2						AVERAGE		
3		Up	Down			BETA		
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BREAKFAST FOODS	0.9	0.81	0.63				
7	QUAKER OATS	0.65	0.77	0.46				
8	KELLOGG CO	0.95	0.84	0.67				
9	GENERAL MILLS INC	1.04	0.79	0.73				
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16								
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18								
19								
20								
27-Oct-90	01:22 PM		UNDO					

Figure 6
Results of Edited Formula and COPY Command

E6: @ROUND(+C6*\$E\$1,2)

	A	B	C	D	E	F	G	H
1				0.7	0.3	WEIGHTED		
2						AVERAGE		
3		Up	Down			BETA		
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BREAKFAST FOODS	0.9	0.81	0.63	0.24			
7	QUAKER OATS	0.65	0.77	0.46	0.23			
8	KELLOGG CO	0.95	0.84	0.67	0.25			
9	GENERAL MILLS INC	1.04	0.79	0.73	0.24			
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20								
27-Oct-90	01:27 PM	UNDO						

Figure 7
Formula Calculations and COPY Command

F6: +D6+E6

	A	B	C	D	E	F	G	H
1				0.7	0.3	WEIGHTED		
2						AVERAGE		
3		Up	Down			BETA		
4	Company	Market	Market					
5	Name	Beta	Beta					
6	CEREAL BREAKFAST FOODS	0.9	0.81	0.63	0.24	0.87		
7	QUAKER OATS	0.65	0.77	0.46	0.23	0.69		
8	KELLOGG CO	0.95	0.84	0.67	0.25	0.92		
9	GENERAL MILLS INC	1.04	0.79	0.73	0.24	0.97		
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27-Oct-90	01:34 PM		UNDO					

Figure 8
Weighted Average Beta

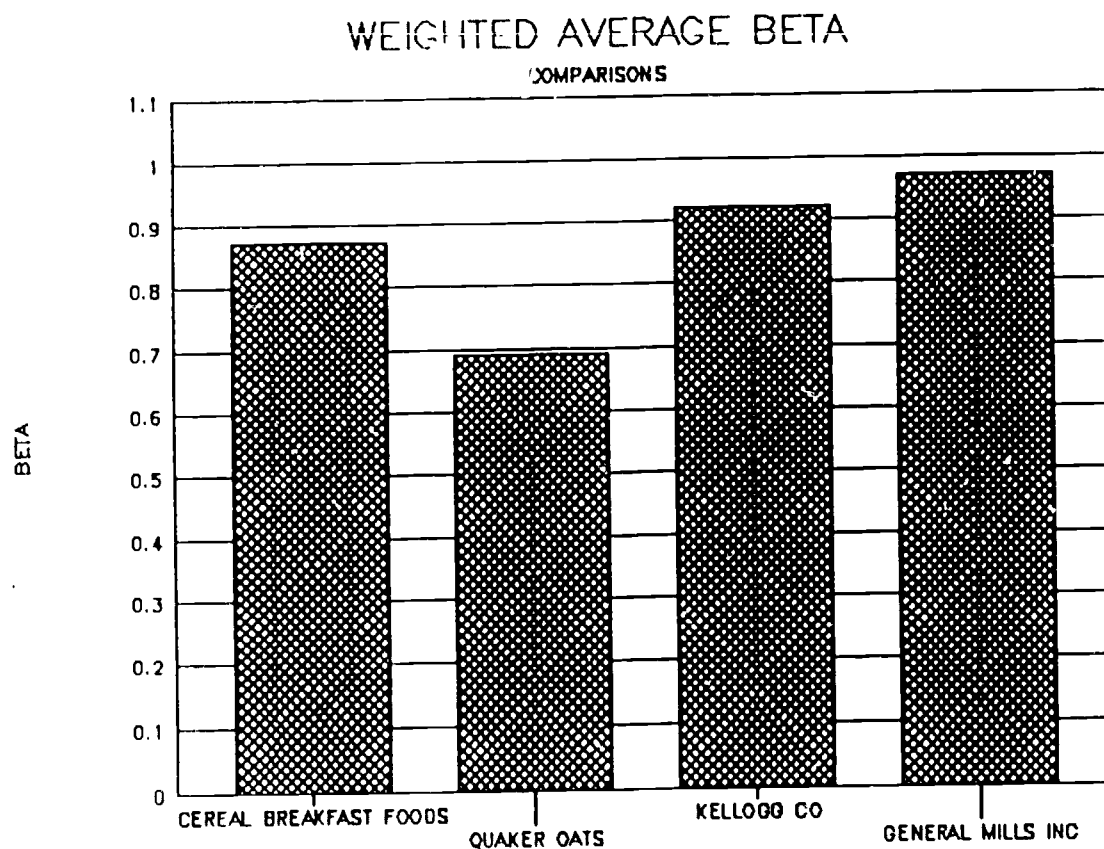


Figure 9
Weighted Average Beta: Comparisons

Figure 10
Search Strategy and Explanatory Notes

b16 -----

06Jul90 13:55:13 User:059630 Session #983.1
 \$0.00 0.005 Hrs File#000
 \$0.00 Estimated cost File#000
 \$0.05 Dialnet
 \$0.13 Estimated cost this search
 \$0.13 Estimated total session cost 0.005 Hrs.

BEGIN(B) make the initial connection to the PTS PROMT database.

File 16:PTS PROMT_- 72-90/July 6
 (Copr. 1990 Predicasts)

**** There is no update w ch UD=900705. ****
 ** New FULL TEXT sources added to PROMT:
 ** Audio Week Drug & Cosmetic Industry Video Store
 ** BP Report Mobile Satellite Report Video week
 ** Candy Industry Ophthalmology Times

Set Items Description
 --- ----

?ss pc=3011 and market(Sn)share? and sf=table
 the term market share (the suggested strategy is to retrieve variations on the phrase "share of the market", "share of the tire market", etc.), as well as ANDed with the special features code(SF) for retrieving records containing numeric data in tabular format. There were 41 postings with the specified combination of terms.

Processing
 91 7664 PC=3011
 92 387056 MARKET
 93 194084 SHARE?
 94 50032 MARKET (SN) SHARE?
 95 79964 SF=TABLE
 96 41 PC=3011 AND MARKET (SN) SHARE? AND SF=TABLE

ps 56/1990 -----

SELECT STEPS(SS) selects those records pertaining to the search and places them in separately numbered sets. The product code(PC) for tires (3011) is combined (ANDed) with

The search results are limited to information from the year 1990.

Figure 10
Continued

41 S6
191973 PY=1990
S7 1 S6/1990
7/4/1 Set 7 indicates there is 1 record with the requested combination of terms for the year 1990.
7/4/1 TYPE(T) command requests that set 7 be printed in format 4 listing the one record.
02421632 The World Tire Market
New York Times (National Edition) February 11, 1990 p. F8 STOP!
ISSN: 0362-4331
World: Market shares of leading tire makers
% world market
Michelin (France) 22
Goodyear (US) 18
Bridgestone (Japan) 17
Continental (W Germany) 7.5
Pirelli (Italy) 7
Daimler-Benz (Japan) 6
Yokohama (Japan) 5
Toyo (Japan) 3
Source: McDonald & Company
?logoff
06Jul90 13:57:32 User059630 Session A983.2
\$6.30 0.050 Hrs File16
\$0.85 1 Type(s) in Format 4
\$0.85 1 types
\$7.15 Estimated cost File16
\$0.50 Dialnet
\$7.65 Estimated cost this search
\$7.70 Estimated total session cost 0.050 hrs.
Logoff: level 24.01.1 A 13:57:32
DIALNET: call cleared by request
Do not press the Enter Key after the TYPE command. Instead prepare to download the search results. With a formatted disk in Drive A enter the following steps:
1. Press F4
2. Press Enter Key
3. Press F1
4. Type mktshare.PRN
5. Press Enter Key
The search results are downloaded and printed online.
The LOGOFF command disconnects activities with the DIALOG system, and produces an estimate of the search costs.

A56: 'Source: McDonald & Company

	A	B	C	D	E	F	G	H
37								
38	7/4/1							
39	02421652							
40	The World Tire Market							
41								
42	New York Times (National Edition)					February 11, 1990	p. f8	
43	ISSN: 0362-4331							
44								
45	World: Market shares of leading tire makers							
46				% world				
47				market				
48	Michelin (France)			22				
49	Goodyear (US)			18				
50	Bridgestone (Japan)			17				
51	Continental (W Germany)			7.5				
52	Pirelli (Italy)			7				
53	Sumitomo (Japan)			6				
54	Yokohama (Japan)			5				
55	Toyo (Japan)			3				
56	Source: McDonald & Company							
27-Oct-90	03:12 PM			UNDO				

Figure 11
Imported Data From the PTS PROMT Database on DIALOG

	A	B	C	D	E	F	G	H
18	World: Market shares of leading tire makers							
19				% world				
20				market				
21	Michelin (France)			22				
22	Goodyear (US)			18				
23	Bridgestone (Japan)			17				
24	Continental (W Germany)			7.5				
25	Pirelli (Italy)			7				
26	Sumitomo (Japan)			6				
27	Yokohama (Japan)			5				
28	Toyo (Japan)			3				
29	Source: McDonald & Company							
30								
31								
32								
33								
34								
35								
36								
37								
27-Oct-90 03:20 PM				UNDO				

Figure 12

The MOVE Command and the Transfer of Cells BEFORE the Parse Option

Output range:

31
32
33
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36
37
27-Oct-90 03:26 PM

CALC

Figure 13 Parse Option and Format-Line Editing

A1: 'Michelin (France)

	A	B	C	D	E	F	G	H
1	Michelin	22						
2	Goodyear	18						
3	Bridgesto	17						
4	Continent	7.5						
5	Pirelli (7						
6	Sumitomo	6						
7	Yokohama	5						
8	Toyo (Jap	3						

9
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27-Oct-90 03:29 PM

World: Market shares of leading tire makers
 % world
 market

UNDO

Figure 14
 Single Cell Entry AFTER the Parse Option

A1: 'Michelin (France)

	A	B	C
1	Michelin (France)	22	
2	Goodyear (US)	18	
3	Bridgestone (Japan)	17	
4	Continental (W Germany)	7.5	
5	Pirelli (Italy)	7	
6	Sumitomo (Japan)	6	
7	Yokohama (Japan)	5	
8	Toyo (Japan)	3	

9
10
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14
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16
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19
20

World: Market shares of leading tire makers
% world
market

27-Oct-90 03:32 PM UNDO

Figure 15
Worksheet After Global Column Width Entry

A1: 'Michelin (France)

	A	B	C
1	Michelin (France)	22	
2	Goodyear (US)	18	
3	Bridgestone (Japan)	17	
4	Continental (W Germany)	7.5	
5	Pirelli (Italy)	7	
6	Sumitomo (Japan)	6	
7	Yokohama (Japan)	5	
8	Toyo (Japan)	3	
9	MISC.	14.5	
10			
11			
12			
13			
14			
15			
16			
17			
18	World: Market shares of leading tire makers		
19	% world		
20	market		
27-Oct-90	03:40 PM	UNDO	

Figure 16
Worksheet With Editing Completed

MARKET SHARES OF LEADING TIRE MAKERS

PERCENT OF THE WORLD MARKET

